

Big Update: November 2019



Bowden Investment Group

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Letter From the President —

Hello,

With the fall semester coming to an end, The Bowden Investment Group has been looking back on a semester full of financial analysis, presentations, and professional development. In November, we welcomed Chris Pavese from Broyhill Asset Management, who shared industry insights and advice for success as we progress forward in our careers. We are incredibly thankful for all of the knowledge and skills we have obtained from guest speakers throughout the semester.

Over the last few weeks, after countless hours in Peacock Hall and the Belk Library, the BIG completed our final stock valuations and reports for the 2019 semester. To conclude the project, the group presented to five industry professionals: David Thompson, Bruce Donnellan, Kay Norwood, David Labiak, and Jack Sheffield. Presenting in front of industry professionals proved to be a valuable opportunity for the BIG as we received constructive feedback on our presentations and stock valuation reports. Looking back, the BIG members recognize this as the most challenging and rewarding experience in our collegiate careers thus far.

During November, the BIG made multiple changes to the portfolio, including a trim to Shopify and the sell of Acuity Brands. In the upcoming days, BIG members will be pitching Zebra Technologies, Align Technology, and the Brink's Company as buys for the portfolio.

This entire semester has been a worthwhile experience for every member of the group. The knowledge the BIG has developed over the semester has been well worth the hard work, late nights, and many questions to Dr. Goff. Lastly, I would like to say thank you to all the BIG alumni, guest speakers, faculty advisors, and everyone else that has contributed to our experience thus far.

Sincerely,

James



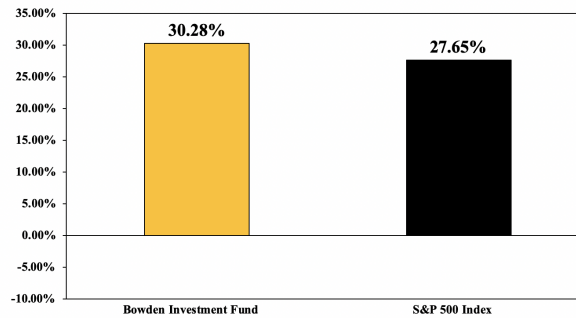
Economic and Capital Markets Update —

Over the month of November, U.S. markets remained healthy, reaching all time highs and extending the longest bull market run since WWII. In addition to this strong market performance, the U.S. economy continues its strength with recent nonfarm payroll data rising to 266,000 and unemployment rates lowering to 3.5%. On the international side, trade discussions have once again been delayed as President Trump relays a message to potentially forego a deal with China until after the election. Additionally, the President continues to renegotiate a new North American Free Trade Agreement with a goal to improve agribusiness, provide labor provisions in the automotive industry, and protect intellectual property between the three countries. With all these factors under consideration, we continue to position the fund accordingly by taking prudent risk and looking around corners for investment opportunities.

Portfolio Update —

During November, the BIG made their first changes to the portfolio. These changes included a trim to our holdings in Shopify (SHOP) to a 3.5% weighting, a sell of Acuity Brands (AYI), and a sell of the Regional Bank ETF (IAT). Since these changes have been made, the fund closed out the month at a record high with strong performance from Nvidia (NVDA), Facebook (FB), S&P ETF (IVV), and a rebound in Shopify (SHOP). The BIF has also returned an annual high of nearly 30%, outperforming the S&P's YTD return of 27.65%. Of the strong performers, Nvidia was the fund's highest performer in November with a return of 7.82% closely followed by Shopify, which returned 7.39% for the month. This Month, the BIG pitched three companies as potential buys for the portfolio: Align Technologies (ALGN), the Brink's Company (BCO), and Zebra Technologies (ZBRA). The other three companies: Flowers Foods (FLO), AAON Heating and Cooling (AAON), and XPO logistics were pitched as sell presentations. From our recent portfolio changes we have increased our cash position significantly. We hope to employ some of this "dry powder" into our prospective companies.

**Bowden Investment Fund
YTD Returns for 2019**



YTD Returns

BIF	30.28%
S&P 500	27.65%

November Returns

Ticker	Return
AMZN	1.35%
FB	5.21%
GOOGL	3.60%
LH	4.56%
NVDA	7.82%
SO	-1.07%
SHOP	7.39%
STZ	-2.24%
SYK	-5.28%
V	3.16%
WM	0.62%
GLD	-3.21%
IVV	3.64%

Total BIF Value

\$183,155.91

For an up-to-date view of the BIF, [click here](#)

Meet the Members



Allie Hammond

Allie is a Finance & Banking and Economics double major and will be graduating in May 2020. She is from the small town of Dobson, North Carolina. Last summer, Allie spent her time travelling and she got engaged! During her time at App, Allie has been a tutor for Introduction to Microeconomics and Macroeconomics, Business Statistics 1 and 2, as well as all general education math

classes. She has also been an intern at Allen Wealth Management for almost two years. As an Economic Analyst for BIG, Allie values strengthening her presentation skills and sharpening her knowledge of the current economic environment.



Jack Lewis

Jack is a Finance & Banking and Accounting double major from High Point, NC with plans to graduate in May 2020. This past summer, Jack spent his time focusing growing his sneaker business and other entrepreneurial experiences. He also traveled to New Orleans, Las Vegas, and New York for various construction projects. During his time at App, Jack has been

involved in intramural sports particularly the IM soccer league. This past fall season, his team won the league! As an accountant for BIG, Jack has enjoyed learning the ins and outs of CapitalIQ and doing in depth analysis on the portfolio. He is excited for the next semester of Bowden and all the challenges that may present themselves!

